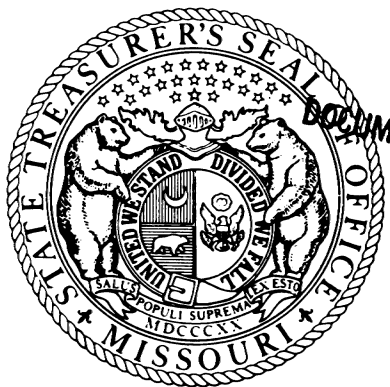


THE FUNDS OF THE STATE OF MISSOURI

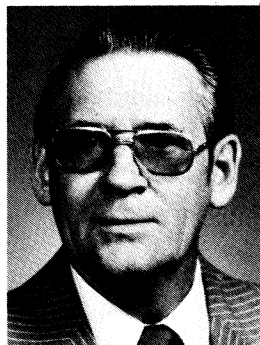
March 31, 1977



BILL J. CRIGLER
Assistant Treasurer



JAMES I. SPAINHOWER
State Treasurer



PRICE HATCHER
Director of Operations

A LETTER FROM THE TREASURER

Dear Friends:

Figures compiled by our office at the end of March, 1977 indicate the interest earned from our investment of inactive state funds totaled more than \$11.2 million during the first three quarters of the current fiscal year.

Even though our percentage of invested funds during that time has risen from a daily average of 95 percent to 98.4 percent, our total interest earnings are down by about 21 percent. Third quarter earnings dropped from \$4.9 million in fiscal year 1976 to \$2.8 million in fiscal 1977. This indicates what all in the financial world recognize, namely a persistent low interest rate on short-term investments.

Despite this drastic reduction in the amount of return and the corresponding reduction in the prevailing interest rates, we have kept our total interest earnings as high as they are by continuing to improve our system of investing to meet projected state expenditures and by constantly seeking new ways to increase our percentage of investment. When I took office in 1973, about 74 percent of all state funds were earning interest.

The following is a breakdown by source of Missouri's interest earnings during the first three quarters of this fiscal year (July 1, 1976-March 31, 1977):

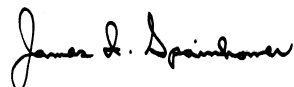
STATE TREASURER INTEREST EARNED TO DATE

July 1, 1976 to March 31, 1977

General Revenue	\$ 6,399,505.32
Road Fund	1,323,656.54
Conservation Fund	160,012.37
Revenue Sharing	1,909,482.84
Water Pollution	812,308.32
Water Pollution Bond & Interest Fund	250,831.41
Second State Building Fund	1,205.35
Second State Building Interest and Sinking Fund	338,356.16
Second Injury Fund	64,749.17
Babler Memorial State Park	8,299.73
Confederate Memorial State Park	1,138.80
Workman's Compensation Fund	1,500.00
State Guaranty Student Loan Fund	2,993.07
	<hr/>
	\$11,274,039.08

During the same period last fiscal year Missouri's interest earnings were just over \$14.3 million.

Sincerely,



James I. Spainhower
State Treasurer

Balances March 31, 1977

Time Deposits	
General Fund	155,792,000.00
Second State Building Interest & Sinking Fund	8,134,444.46
Water Pollution Control Bond & Interest	4,945,591.25
Water Pollution Control Fund	16,258,750.00
Revenue Sharing Trust Fund	64,647,750.00
Second State Building Fund	22,000.00
Second Injury Fund	1,700,000.00
Babler Memorial State Park	150,000.00
State Guaranty Student Loan	80,000.00
Missouri Workmen's Compensation	1,400,000.00
U.S. Securities	
Babler Memorial Park	69,390.22
General Fund	5,451,877.29
Confederate Memorial St. Park Perpetuity	14,310.30
State Guaranty Student Loan	234,493.33
Revenue Sharing	1,978,608.33
Water Pollution Control	—0—
General Repurchase Agreement	—0—
Revenue Sharing Repurchase Agreement	3,900,000.00
Water Pollution Control Repurchase Agreement	1,140,000.00
Missouri Workmen's Compensation	—0—
Other Investments:	
Confederate Memorial State Park	6,500.00
Babler Memorial State Park	885,000.00
Demand Checking Accounts	2,091,579.39
Demand Collection Account	2,706,443.53
Total	271,608,738.10

Interest Earned and Major Tax Receipts

Month of March 1976	Month of March 1977	Ninth Month of Fiscal Year 1975-76	Ninth Month of Fiscal Year 1976-77
	Time Deposit & U.S. Securities Interest		
1,879,374.54	1,614,636.23	14,301,334.07	11,274,039.08
	Motor Vehicle Auto License		
9,467,807.57	11,209,340.86	70,550,279.85	72,425,984.59
	Gasoline Tax		
12,576,278.56	12,658,940.98	124,908,551.31	130,611,646.22
	Corporation Franchise		
1,626,662.41	1,760,315.10	3,339,565.70	3,257,697.57
	County Foreign Insurance		
1,386.12	449,564.40	256,176.67	739,779.60
	Income Tax (Individual)		
36,788,708.76	44,090,671.79	270,969,621.80	307,967,292.62
	Income Tax (Corporation)		
5,040,618.17	5,894,727.75	42,666,404.94	48,246,712.34
	Inheritance Tax		
1,591,462.21	2,013,115.65	14,382,753.02	16,002,673.41
	Beer Permits and Tax under 3.2 Law		
17,333.78	12,959.33	262,288.12	239,425.61
	Beer and Liquor under Liquor Control		
1,491,794.16	1,527,047.78	18,199,772.39	18,634,384.67
	Sales Tax		
44,184,033.49	44,859,320.28	384,235,445.67	427,324,169.51
	Cigarette Tax		
4,606,697.83	4,472,036.12	43,243,066.67	44,120,682.90
119,272,157.60	130,562,676.27	987,315,260.21	1,080,844,488.12
	Income Tax Refund		
21,587,873.21	27,552,392.45	43,354,462.94	43,733,626.53

STATE OF MISSOURI
REPORT OF THE TRANSACTIONS OF THE STATE TREASURY
For the Month Ending the 31st Day of March, 1977

FUNDS	PREVIOUS BALANCE February 28, 1977	RECEIPTS DURING March 1977	RECEIPTS BY TRANSFER During March 1977	DISBURSEMENT BY WARRANT During March 1977	DISBURSEMENT BY TRANSFER During March 1977	BALANCE March 31, 1977
State Revenue Federal Funds	24,990,268.05	23,148,104.14	154,566.34	28,331,872.38	316,584.77	19,644,481.38
General Revenue Fund	24,012,819.42	104,502,419.54	56,947.00	91,497,294.40	16,362,531.88	20,712,359.68
Agriculture Emergency Fund	216,100.71	58,862.92	.00	77,506.92	460.22	196,996.49
Apple Merchandising Fund	19,637.69	.00	.00	22.69	.00	19,615.00
Attorney General Anti-trust Revolving Fund ...	5,056.57	.00	.00	222.40	.00	4,834.17
Attorney General Court Cost Fund	8,953.91	.00	.00	421.81	.00	8,532.10
Babler Memorial State Park Fund	169,047.80	889,954.61	.00	10,452.33	356.80	1,048,193.28
Blind Pension Fund	3,314,081.91	162,567.04	.00	63,967.59	2,218.85	3,410,462.51
Board of Accountancy Fund	130,510.63	1,615.00	.00	21,912.09	186.29	110,027.25
Board of Barbers Examiners Fund	19,503.86	650.00	.00	4,557.98	197.91	15,397.97
Board of Chiropractic Examiners Fund	22,167.63	2,350.00	.00	2,044.00	66.08	22,407.55
Board of Cosmetology Fund	82,445.62	6,476.00	.00	21,253.42	1,091.03	66,577.17
Board of Embalmers Fund	56,946.06	752.00	.00	2,821.46	75.43	54,801.17
State Board of Nursing Fund	243,549.37	26,500.00	.00	14,007.22	620.92	255,421.23
Board of Optometry Fund	4,639.08	65.00	.00	849.54	15.86	3,838.68
Board of Pharmacy Fund	113,456.76	2,770.00	.00	9,716.68	433.22	106,076.86
Board of Podiatry Fund	969.20	19.00	.00	88.32	2.80	897.08
Board of Registration for Healing Arts Fund	158,958.58	8,912.00	.00	24,822.51	741.25	142,306.82
Board of Veterinary Fund	18,663.99	.00	.00	1,085.21	16.85	17,561.93
Civil Defense Fund	221.41	.00	.00	.00	.00	221.41
Commodity Council Merchandising Fund	40,610.75	14,546.26	.00	26,464.32	50.50	28,642.19
Confederate Memorial St. Park Perpetuity Fd.	23,266.39	6,500.00	.00	.00	.00	29,766.39
Contributions Fund	102,380.69	.00	.00	.00	.00	102,380.69
Conservation Commission Fund	5,043,543.39	914,284.60	.00	1,352,490.59	54,216.58	4,551,120.82
County Aid Road Trust Fund	246.23	.00	739,621.31	739,620.16	.00	247.38
Court Judicial Fund	250,000.00	.00	.00	249,666.33	.00	333.67
Crippled Childrens Fund	98,098.55	12,983.17	.00	.00	.00	111,081.72
Division of Family Services Fund	8,360,134.94	19,394,988.06	.00	19,925,772.05	207,613.87	7,621,737.08
Escheats Fund	2,398,108.72	77,331.87	.00	233.07	.00	2,475,207.52
Federal Soldiers Home Fund	144,306.99	52,811.61	.00	64,437.44	2,517.37	130,163.79
Grade Crossing Fund	486,421.38	12.37	.00	.00	.00	486,433.75
Handicapped Children Fund	35.08	.00	.00	.00	.00	35.08
Hospital Construction Fund	392,000.00	652,000.00	.00	1,044,000.00	.00	.00
Library Services Fund	365.04	.00	.00	.00	.00	365.04
Medical Service Fund	6,852.70	238.58	.00	762.50	.00	6,328.78
Microfilming Service Revolving Fund	48,303.81	11,967.18	.00	3,775.00	324.25	56,171.74
Mined Land Recl. & Conservation Fund	88,289.57	1,427.50	.00	6,068.09	356.40	83,292.58
Missouri Clean Water Fund	34,767.85	4,300.00	.00	4,232.00	344.24	34,491.61
Missouri Real Estate Commission Fund	387,774.88	29,133.25	.00	19,329.19	652.87	396,926.07

REPORT OF THE TRANSACTIONS OF THE STATE TREASURY — Continued

FUNDS	PREVIOUS BALANCE February 28, 1977	RECEIPTS DURING March 1977	RECEIPTS BY TRANSFER During March 1977	DISBURSEMENT BY WARRANT During March 1977	DISBURSEMENT BY TRANSFER During March 1977	BALANCE March 31, 1977
Missouri State Chest Hospital Fund	378,971.45	23,964.99	.00	24,144.09	.00	378,792.35
Missouri Water Development Fund	700,000.00	.00	.00	.00	.00	700,000.00
Missouri Workmens Compensation Fund	1,603,904.80	1,612.61	.00	150,871.65	9,923.23	1,444,722.53
Motor Fuel Tax Fund	2,419,021.26	17,090,197.24	.00	2,218,863.93	13,398,562.29	3,891,792.28
Office of Administration Revolving Trust Fund	97,950.57	47,503.36	.00	60,599.50	523.78	84,330.65
Public Service Commission Fund	715,888.61	4,638.77	.00	190,999.68	12,266.29	517,261.41
Federal Revenue Sharing Fund	75,221,129.73	183,354.33	.00	3,021,492.85	2,451.81	72,380,539.40
School for the Blind Trust Fund	14,221.31	75.45	.00	1,321.87	.00	12,974.89
School for the Deaf Trust Fund00	1,000.00	.00	.00	.00	1,000.00
Second State Building Fund	23,941.63	231.24	.00	.00	.00	24,172.87
Second State Building Bond Interest and Sinking Fund	8,168,195.59	.00	.00	.00	.00	8,168,195.59
Second Injury Fund	1,821,550.25	61,842.14	.00	72,127.02	.00	1,811,265.37
Special Employment Security Fund	1,138,633.79	9,040.13	.00	122,633.00	.00	1,025,040.92
State Cancer Hospital Fund	298.00	1,013.79	.00	.00	.00	1,311.79
State Fair Fees Fund	49,083.95	4,433.50	.00	9,864.02	.00	43,653.43
State Highway Department Fund	5,970,157.34	13,365,306.21	12,658,940.98	5,758,228.09	20,486,442.87	5,749,733.57
State Guaranty Student Loan Fund	373,420.13	2,353.71	.00	2,294.01	184.58	373,295.25
State Milk Board Fund	271,145.35	86,164.99	.00	89,065.57	168.06	268,076.71
State Park Board Building Fund	237,790.22	.00	.00	.00	.00	237,790.22
State Park Fund	76,717.44	10,066.81	.00	20,224.66	.00	66,559.59
State Park Revolving Fund	47,509.54	.00	.00	327.80	.00	47,181.74
State Public School Fund	6,507.61	439,313.59	.00	.00	.00	445,821.20
State Retirement Contributions Fund00	.00	2,066,254.73	2,066,254.73	.00	.00
State Road Fund	59,825,376.36	9,389,414.76	20,424,354.39	21,094,689.12	.00	68,544,456.39
State School Moneys Fund	115,463,735.39	4,495,098.78	15,000,000.00	115,788,990.78	13,633.53	19,156,209.86
State Seminary Fund	423.91	.00	.00	.00	.00	423.91
State Seminary Moneys Fund	21,685.64	.00	.00	21,685.64	.00	.00
Tort Defense Fund	38,117.00	.00	.00	400.00	.00	37,717.00
Unemployment Compensation Administration Fund	648,769.04	4,412,246.59	.00	3,877,963.25	160,980.47	1,022,071.91
U.S. Public Health IV Fund	190.48	.00	.00	.00	.00	190.48
Water Pollution Control Fund	18,144,782.50	50,232.19	.00	795,038.63	.00	17,399,976.06
Water Pollution Control Bond and Interest Fund	4,977,217.68	.00	.00	.00	.00	4,977,217.68
Working Capital Revolving Fund	899,278.10	303,310.90	.00	297,489.98	63,871.60	841,227.42
☆GRAND TOTALS☆	370,849,119.88	199,966,957.78	51,100,684.75	299,207,339.56	51,100,684.75	271,608,738.10

Second State Building Bonds

Total Amount Authorized and Issued	\$ 75,000,000.00
Outstanding March 31, 1977	\$ 11,645,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding March 31, 1977
A	1958-1977	March 1, Sept. 1	2-1/4, 2-3/8, 3%	\$ —0—
B	1959-1979	May 1, Nov. 1	2-1/4, 2-3/8, 3%	\$ 11,645,000.00

Water Pollution Control Bonds

Total Amount Authorized	\$150,000,000.00
Issued and Outstanding March 31, 1977	\$ 39,520,000.00

Series	Maturity	Interest Dates	Interest Rate	Outstanding March 31, 1977
A-72	1973-1997	June 1, Dec. 1	5% to 6%	\$ 17,915,000.00
A-74	1975-1999	Feb. 1, Aug. 1	5% to 5.60%	\$ 7,440,000.00
B-74	1975-1995	June 1, Dec. 1	5% to 5.75%	\$ 14,165,000.00

BULK RATE U.S. Postage Paid Jefferson City, Mo. Permit No. 55
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JAMES I. SPAINHOWER
TREASURER OF THE STATE OF MISSOURI
JEFFERSON CITY, MISSOURI